

This Month in Futures Markets – December 2010

Wednesday, January 05, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on December 31, 2010. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 4.4 percent in December. *Commercial* participants, who accounted for 55.3 percent of open interest, held net short positions; they increased their long positions by 11.7 percent and increased their short positions by 12.4 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. They decreased their long positions by 1.4 percent and decreased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; they decreased their long positions by 1.9 percent and decreased their short positions by 19.1 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 0.2 percent in December. *Commercial* participants, who accounted for 33.1 percent of open interest, held net long positions; they decreased their long positions by 5.5 percent and decreased their short positions by 21.5 percent. *Non-commercial* participants, who accounted for 59.3 percent of open interest, held net short positions. They increased their long positions by 6.0 percent and increased their short positions by 9.9 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net long positions; they increased their long positions by 0.7 percent and decreased their short positions by 3.0 percent.

NYMEX Heating Oil futures open interest increased 2.6 percent in December. *Commercial* participants, who accounted for 62.0 percent of open interest, held net short positions; they decreased their long positions by 2.1 percent and increased their short positions by 6.7 percent. *Non-commercial* participants, who accounted for 26.8 percent of open interest, held net long positions. They increased their long positions by 9.2 percent and decreased their short positions by 7.8 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net long positions; they increased their long positions by 6.5 percent and

decreased their short positions by 2.1 percent.

NYMEX RBOB Gasoline futures open interest increased 3.5 percent in December. *Commercial* participants, who accounted for 67.5 percent of open interest, held net short positions; they increased their long positions by 5.5 percent and increased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 26.1 percent of open interest, held net long positions. They decreased their long positions by 1.0 percent and decreased their short positions by 3.4 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; they increased their long positions by 13.8 percent and increased their short positions by 28.1 percent.

Agriculture

CBOT Corn futures open interest increased 1.6 percent in December. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; they increased their long positions by 2.1 percent and increased their short positions by 7.4 percent. *Non-commercial* participants, who accounted for 32.1 percent of open interest, held net long positions. They increased their long positions by 2.6 percent and decreased their short positions by 15.7 percent. *Non-reportable* participants, who accounted for 13.1 percent of total open interest, held net short positions; they decreased their long positions by 4.3 percent and decreased their short positions by 0.1 percent.

CBOT Wheat futures open interest increased 6.3 percent in December. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; they decreased their long positions by 3.2 percent and increased their short positions by 19.7 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. They increased their long positions by 23.7 percent and decreased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net short positions; they increased their long positions by 9.4 percent and decreased their short positions by 7.7 percent.

CBOT Soybeans futures open interest increased 2.3 percent in December. *Commercial* participants, who accounted for 55.0 percent of open interest, held net short positions; they decreased their long positions by 6.9 percent and increased their short positions by 2.7 percent. *Non-commercial* participants, who accounted for 33.4 percent of open interest, held net long positions. They increased their long positions by 8.6 percent and increased their short positions by 1.0 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they increased their long positions by 14.0 percent and increased their short positions by 2.1 percent.

CBOT Soybean Oil futures open interest increased 7.6 percent in December. *Commercial* participants, who accounted for 63.5 percent of open interest, held net short positions; they increased their long positions by 9.3 percent and increased their short positions by 14.4 percent. *Non-commercial* participants, who accounted for 27.9 percent of open interest, held net long positions. They increased their long positions by 7.1 percent and decreased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; they increased their long positions by 1.3 percent and decreased their short positions by 14.4 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 6.5 percent in December. *Commercial* participants, who accounted for 62.9 percent of open interest, held net short positions; they

decreased their long positions by 3.3 percent and increased their short positions by 7.3 percent. *Non-commercial* participants, who accounted for 26.3 percent of open interest, held net long positions. They increased their long positions by 10.5 percent and decreased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net long positions; they increased their long positions by 35.9 percent and increased their short positions by 17.3 percent.

ICE Futures U.S. Coffee futures open interest increased 9.4 percent in December. *Commercial* participants, who accounted for 65.1 percent of open interest, held net short positions; they increased their long positions by 4.7 percent and increased their short positions by 9.2 percent. *Non-commercial* participants, who accounted for 30.1 percent of open interest, held net long positions. They increased their long positions by 13.7 percent and increased their short positions by 12.6 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they increased their long positions by 22.2 percent and increased their short positions by 0.2 percent.

ICE Futures U.S. Cocoa futures open interest increased 5.5 percent in December. *Commercial* participants, who accounted for 60.4 percent of open interest, held net short positions; they decreased their long positions by 1.7 percent and increased their short positions by 19.6 percent. *Non-commercial* participants, who accounted for 34.2 percent of open interest, held net long positions. They increased their long positions by 16.5 percent and decreased their short positions by 12.7 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; they increased their long positions by 10.0 percent and decreased their short positions by 29.6 percent.

ICE Futures U.S. Cotton futures open interest increased 3.7 percent in December. *Commercial* participants, who accounted for 67.2 percent of open interest, held net short positions; they increased their long positions by 4.9 percent and decreased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 25.6 percent of open interest, held net long positions. They increased their long positions by 0.5 percent and increased their short positions by 44.0 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; they increased their long positions by 7.9 percent and increased their short positions by 11.0 percent.

Financials

CME 3-month Eurodollars futures open interest fell 12.8 percent in December. *Commercial* participants, who accounted for 70.4 percent of open interest, held net short positions; they decreased their long positions by 10.4 percent and decreased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 18.3 percent of open interest, held net long positions. They decreased their long positions by 20.9 percent and decreased their short positions by 31.9 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net short positions; they decreased their long positions by 10.8 percent and decreased their short positions by 4.5 percent.

CME Euro-FX futures open interest fell 20.4 percent in December. *Commercial* participants, who accounted for 40.8 percent of open interest, held net long positions; they decreased their long positions by 17.4 percent and decreased their short positions by 44.7 percent. *Non-commercial* participants, who accounted for 29.5 percent of open interest, held net short positions. They decreased their long positions by 32.1 percent and increased their short positions by 4.8 percent. *Non-reportable* participants, who accounted for 29.7 percent of total open interest, held net short positions; they decreased their long positions by 14.9 percent and decreased their short positions by 4.0 percent.

CBOT 10-year Treasury Notes futures open interest fell 1.4 percent in December. *Commercial* participants, who accounted for 63.4 percent of open interest, held net long positions; they increased their long positions by 5.1 percent and decreased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 15.7 percent of open interest, held net short positions. They decreased their long positions by 11.5 percent and increased their short positions by 7.1 percent. *Non-reportable* participants, who accounted for 20.9 percent of total open interest, held net short positions; they decreased their long positions by 13.9 percent and decreased their short positions by 8.0 percent.

CME S&P 500 futures open interest fell 24.9 percent in December. *Commercial* participants, who accounted for 71.2 percent of open interest, held net short positions; they decreased their long positions by 21.7 percent and decreased their short positions by 27.6 percent. *Non-commercial* participants, who accounted for 7.6 percent of open interest, held net long positions. They decreased their long positions by 61.7 percent and decreased their short positions by 26.2 percent. *Non-reportable* participants, who accounted for 21.1 percent of total open interest, held net long positions; they decreased their long positions by 8.7 percent and decreased their short positions by 4.1 percent.

Metals

NYMEX Gold futures open interest fell 0.9 percent in December. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; they increased their long positions by 3.6 percent and decreased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net long positions. They decreased their long positions by 4.4 percent and decreased their short positions by 2.8 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net long positions; they increased their long positions by 4.0 percent and increased their short positions by 6.3 percent.

NYMEX Silver futures open interest increased 3.6 percent in December. *Commercial* participants, who accounted for 40.4 percent of open interest, held net short positions; they increased their long positions by 1.7 percent and increased their short positions by 2.0 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. They increased their long positions by 1.1 percent and increased their short positions by 6.9 percent. *Non-reportable* participants, who accounted for 16.9 percent of total open interest, held net long positions; they increased their long positions by 11.8 percent and increased their short positions by 3.1 percent.

NYMEX Copper futures open interest increased 12.9 percent in December. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; they increased their long positions by 3.6 percent and increased their short positions by 14.8 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. They increased their long positions by 22.5 percent and increased their short positions by 8.8 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they increased their long positions by 13.9 percent and increased their short positions by 12.7 percent.

NYMEX Platinum futures open interest increased 13.0 percent in December. *Commercial* participants, who accounted for 55.2 percent of open interest, held net short positions; they increased their long positions by 34.7 percent and increased their short positions by 17.7 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net long positions. They increased their long positions by 9.5 percent and decreased their short positions by 38.6 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 7.5 percent and

increased their short positions by 6.3 percent.

Livestock

CME Lean Hogs futures open interest increased 2.7 percent in December. *Commercial* participants, who accounted for 47.0 percent of open interest, held net short positions; they increased their long positions by 2.3 percent and increased their short positions by 6.0 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net long positions. They increased their long positions by 3.9 percent and decreased their short positions by 0.1 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; they decreased their long positions by 0.2 percent and decreased their short positions by 0.6 percent.

CME Live Cattle futures open interest fell 5.3 percent in December. *Commercial* participants, who accounted for 44.9 percent of open interest, held net short positions; they decreased their long positions by 0.6 percent and decreased their short positions by 2.9 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. They decreased their long positions by 8.1 percent and decreased their short positions by 10.0 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; they decreased their long positions by 6.9 percent and decreased their short positions by 4.1 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 3.1 percent in December. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; their long exposure was increased by 6.2 percent and their short exposure was increased by 7.6 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was increased by 0.2 percent and their short exposure was decreased by 2.2 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net long positions; their long exposure was decreased by 1.4 percent and their short exposure was decreased by 15.1 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 1.3 percent in December. *Commercial* participants, who accounted for 33.5 percent of open interest, held net long positions; their long exposure was decreased by 5.9 percent and their short exposure was decreased by 19.7 percent. *Non-commercial* participants, who accounted for 59.1 percent of open interest, held net short positions. Their long exposure was increased by 2.4 percent and their short exposure was increased by 8.2 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was increased by 0.2 percent and their short exposure was decreased by 3.1 percent.

NYMEX Heating Oil combined open interest increased 2.6 percent in December. *Commercial* participants, who accounted for 60.3 percent of open interest, held net short positions; their long exposure was decreased by 0.3 percent and their short exposure was increased by 4.7 percent. *Non-commercial* participants, who accounted for 29.6 percent of open interest, held net long positions. Their long exposure was increased by 6.1 percent and their short exposure was decreased by 2.0 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; their long exposure was increased by 6.2 percent and their short exposure was decreased by 0.4 percent.

NYMEX RBOB Gasoline combined open interest increased 3.8 percent in December. *Commercial* participants, who accounted for 67.0 percent of open interest, held net short positions; their long exposure was increased by 5.8 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. Their long exposure was decreased by 0.5 percent and their short exposure was decreased by 0.3 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was increased by 13.3 percent and their short exposure was increased by 27.7 percent.

Agriculture

CBOT Corn combined open interest increased 8.7 percent in December. *Commercial* participants, who accounted for 45.4 percent of open interest, held net short positions; their long exposure was increased by 8.8 percent and their short exposure was increased by 11.6 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. Their long exposure was increased by 10.1 percent and their short exposure was increased by 6.3 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net short positions; their long exposure was increased by 0.9 percent and their short exposure was increased by 3.7 percent.

CBOT Wheat combined open interest increased 13.6 percent in December. *Commercial* participants, who accounted for 51.4 percent of open interest, held net short positions; their long exposure was increased by 2.4 percent and their short exposure was increased by 27.0 percent. *Non-commercial* participants, who accounted for 39.4 percent of open interest, held net long positions. Their long exposure was increased by 30.9 percent and their short exposure was increased by 4.2 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; their long exposure was increased by 13.4 percent and their short exposure was decreased by 5.9 percent.

CBOT Soybeans combined open interest increased 2.3 percent in December. *Commercial* participants, who accounted for 45.5 percent of open interest, held net short positions; their long exposure was decreased by 3.7 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 45.4 percent of open interest, held net long positions. Their long exposure was increased by 5.0 percent and their short exposure was increased by 0.1 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; their long exposure was increased by 14.6 percent and their short exposure was increased by 3.3 percent.

CBOT Soybean Oil combined open interest increased 7.7 percent in December. *Commercial* participants, who accounted for 58.6 percent of open interest, held net short positions; their long exposure was increased by 7.6 percent and their short exposure was increased by 15.0 percent. *Non-commercial* participants, who accounted for 34.1 percent of open interest, held net long positions. Their long exposure was increased by 9.0 percent and their short exposure was decreased by 2.9 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; their long exposure was increased by 2.3 percent and their short exposure was decreased by 14.4 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 10.6 percent in December. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 9.7 percent. *Non-commercial* participants, who accounted for 41.7 percent of open

interest, held net long positions. Their long exposure was increased by 12.9 percent and their short exposure was increased by 10.6 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was increased by 35.2 percent and their short exposure was increased by 21.2 percent.

ICE Futures U.S. Coffee combined open interest increased 17.4 percent in December. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 13.5 percent. *Non-commercial* participants, who accounted for 41.5 percent of open interest, held net long positions. Their long exposure was increased by 24.4 percent and their short exposure was increased by 27.6 percent. *Non-reportable* participants, who accounted for 3.6 percent of total open interest, held net long positions; their long exposure was increased by 23.0 percent and their short exposure was increased by 5.7 percent.

ICE Futures U.S. Cocoa combined open interest increased 8.8 percent in December. *Commercial* participants, who accounted for 58.8 percent of open interest, held net short positions; their long exposure was increased by 0.7 percent and their short exposure was increased by 23.8 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. Their long exposure was increased by 20.6 percent and their short exposure was decreased by 9.6 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; their long exposure was increased by 11.0 percent and their short exposure was decreased by 25.8 percent.

ICE Futures U.S. Cotton combined open interest increased 8.4 percent in December. *Commercial* participants, who accounted for 56.5 percent of open interest, held net short positions; their long exposure was increased by 4.5 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 39.1 percent of open interest, held net long positions. Their long exposure was increased by 14.0 percent and their short exposure was increased by 21.6 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net long positions; their long exposure was increased by 0.4 percent and their short exposure was decreased by 3.8 percent.

Financials

CME 3-month Eurodollars combined open interest fell 15.7 percent in December. *Commercial* participants, who accounted for 55.4 percent of open interest, held net short positions; their long exposure was decreased by 11.3 percent and their short exposure was decreased by 11.1 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. Their long exposure was decreased by 21.7 percent and their short exposure was decreased by 23.6 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net short positions; their long exposure was decreased by 11.8 percent and their short exposure was decreased by 6.5 percent.

CME Euro-FX combined open interest fell 26.5 percent in December. *Commercial* participants, who accounted for 36.2 percent of open interest, held net long positions; their long exposure was decreased by 22.3 percent and their short exposure was decreased by 45.2 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net short positions. Their long exposure was decreased by 33.7 percent and their short exposure was decreased by 15.2 percent. *Non-reportable* participants, who accounted for 25.0 percent of total open interest, held net short positions; their long exposure was decreased by 22.1 percent and their short exposure was decreased by 10.9 percent.

CBOT 10-year Treasury Notes combined open interest increased 5.4 percent in December. *Commercial* participants, who accounted for 61.1 percent of open interest, held net long

positions; their long exposure was increased by 12.9 percent and their short exposure was increased by 3.6 percent. *Non-commercial* participants, who accounted for 21.9 percent of open interest, held net short positions. Their long exposure was decreased by 0.4 percent and their short exposure was increased by 21.9 percent. *Non-reportable* participants, who accounted for 17.0 percent of total open interest, held net short positions; their long exposure was decreased by 12.6 percent and their short exposure was decreased by 7.5 percent.

CME S&P 500 combined open interest fell 23.8 percent in December. *Commercial* participants, who accounted for 67.3 percent of open interest, held net short positions; their long exposure was decreased by 21.2 percent and their short exposure was decreased by 26.3 percent. *Non-commercial* participants, who accounted for 14.0 percent of open interest, held net long positions. Their long exposure was decreased by 44.8 percent and their short exposure was decreased by 24.2 percent. *Non-reportable* participants, who accounted for 18.7 percent of total open interest, held net long positions; their long exposure was decreased by 10.7 percent and their short exposure was decreased by 5.7 percent.

Metals

NYMEX Gold combined open interest fell 0.2 percent in December. *Commercial* participants, who accounted for 49.5 percent of open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was increased by 0.7 percent. *Non-commercial* participants, who accounted for 43.1 percent of open interest, held net long positions. Their long exposure was decreased by 2.9 percent and their short exposure was decreased by 2.8 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was increased by 4.2 percent and their short exposure was increased by 3.8 percent.

NYMEX Silver combined open interest increased 5.9 percent in December. *Commercial* participants, who accounted for 35.7 percent of open interest, held net short positions; their long exposure was increased by 8.1 percent and their short exposure was increased by 4.8 percent. *Non-commercial* participants, who accounted for 49.1 percent of open interest, held net long positions. Their long exposure was increased by 3.6 percent and their short exposure was increased by 7.9 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net long positions; their long exposure was increased by 10.1 percent and their short exposure was increased by 3.0 percent.

NYMEX Copper combined open interest increased 12.9 percent in December. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was increased by 14.8 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. Their long exposure was increased by 22.5 percent and their short exposure was increased by 8.8 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; their long exposure was increased by 14.1 percent and their short exposure was increased by 13.2 percent.

NYMEX Platinum combined open interest increased 13.4 percent in December. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; their long exposure was increased by 34.5 percent and their short exposure was increased by 18.1 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. Their long exposure was increased by 10.2 percent and their short exposure was decreased by 37.4 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; their long exposure was increased by 7.5 percent and their short exposure was increased by 6.3 percent.

Livestock

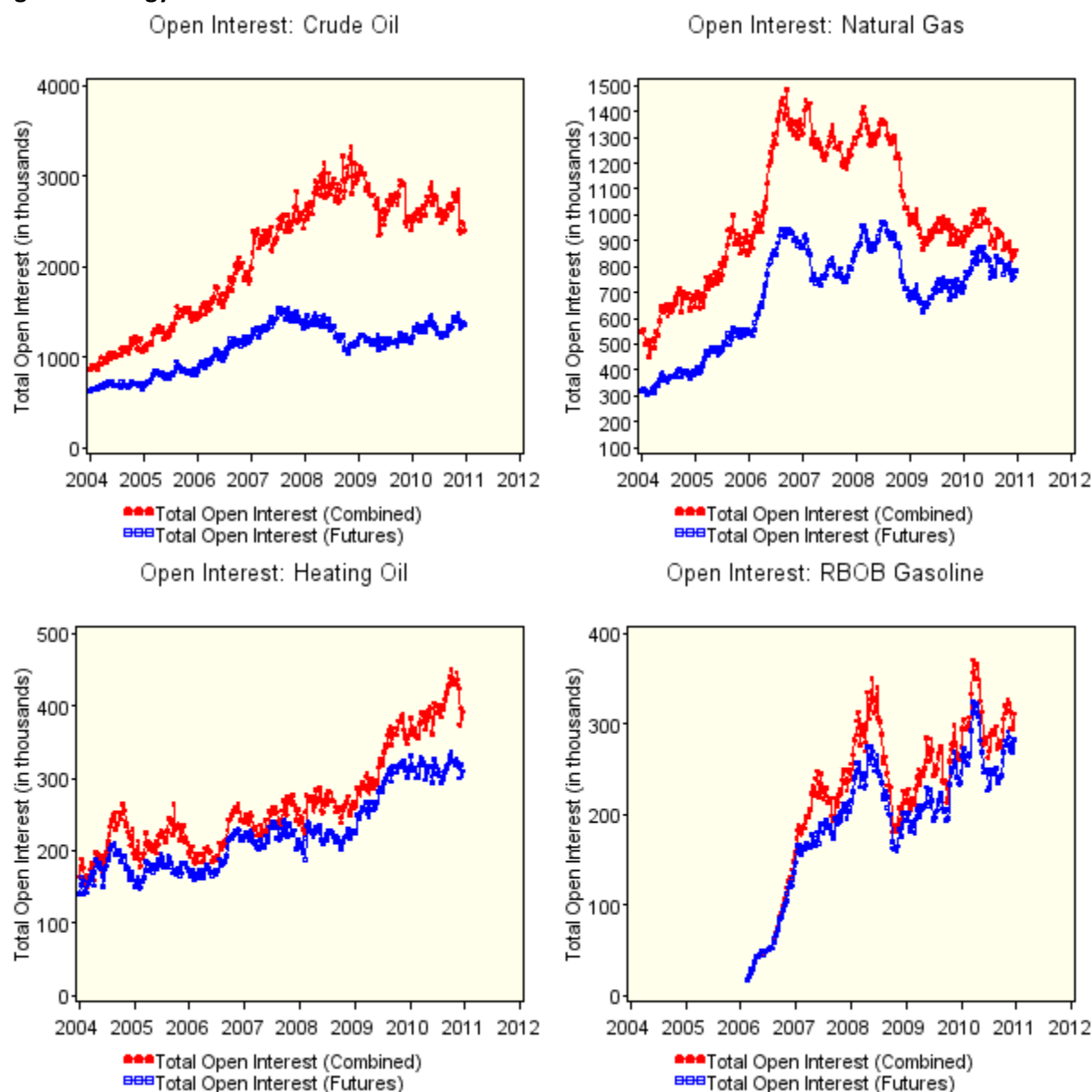
CME Lean Hogs combined open interest fell 1.4 percent in December. *Commercial* participants, who accounted for 45.3 percent of open interest, held net short positions; their long exposure was decreased by 0.1 percent and their short exposure was increased by 5.6 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. Their long exposure was decreased by 2.6 percent and their short exposure was decreased by 10.4 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; their long exposure was decreased by 1.0 percent and their short exposure was decreased by 0.7 percent.

CME Live Cattle combined open interest fell 9.6 percent in December. *Commercial* participants, who accounted for 40.7 percent of open interest, held net short positions; their long exposure was decreased by 3.5 percent and their short exposure was decreased by 6.8 percent. *Non-commercial* participants, who accounted for 46.3 percent of open interest, held net long positions. Their long exposure was decreased by 13.0 percent and their short exposure was decreased by 16.4 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net short positions; their long exposure was decreased by 5.7 percent and their short exposure was decreased by 3.2 percent.

Notes:

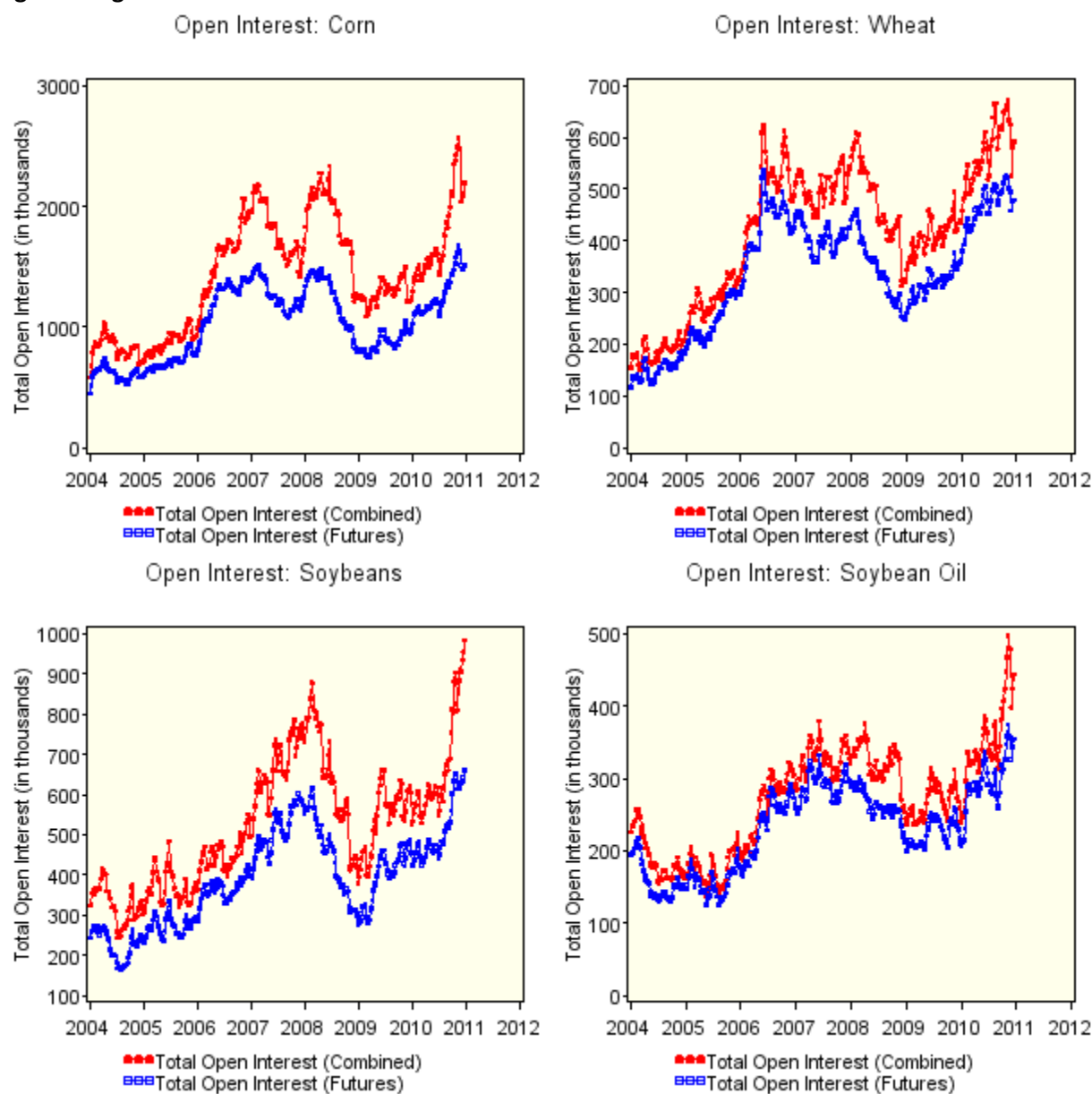
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



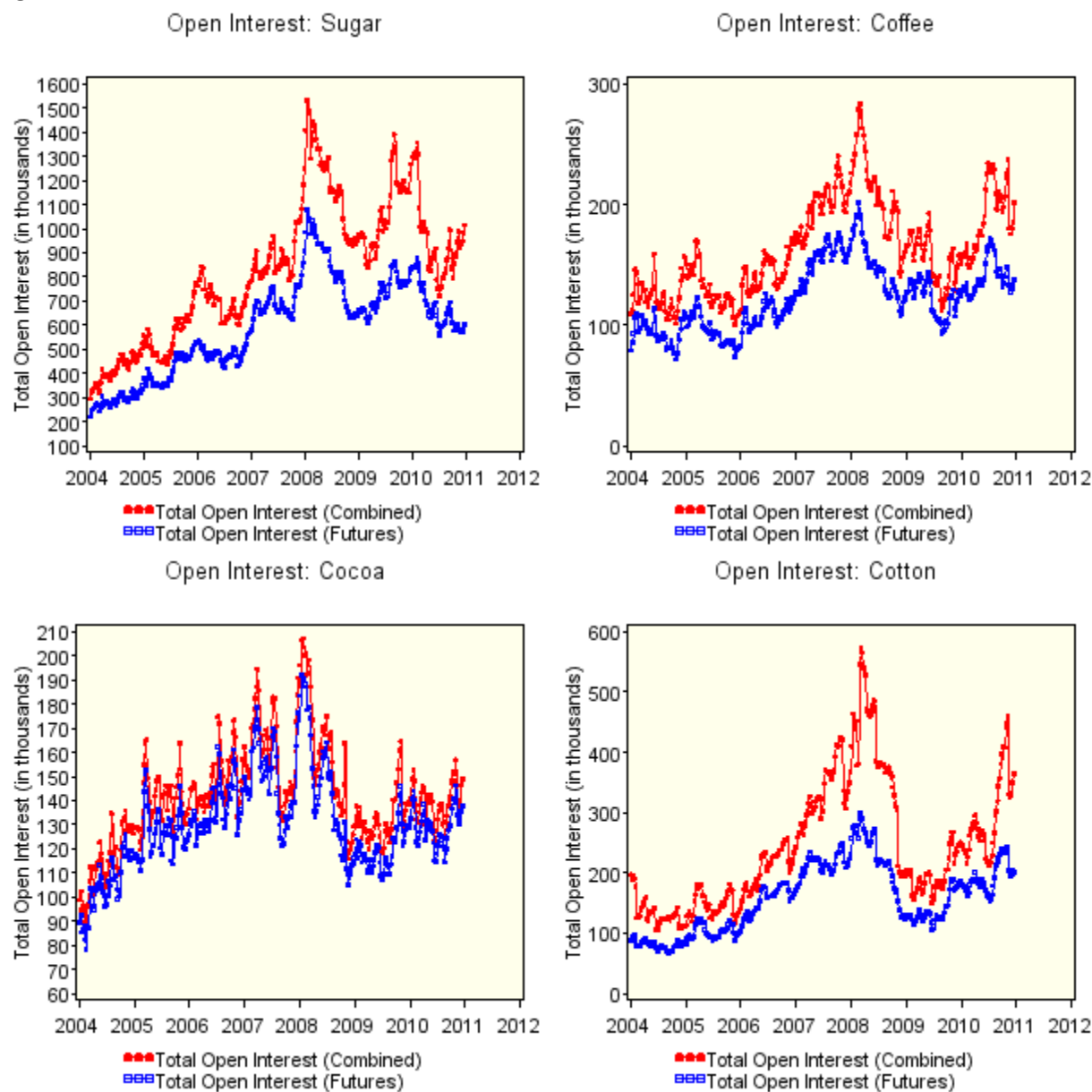
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
12/28/2010			Month		Year	
Crude Oil	Futures	1402.0	↑	59.7	↑	216.8
	Futures & Options	2464.8	↑	75.2	↑	26.8
Natural Gas	Futures	760.0	↑	1.3	↑	58.1
	Futures & Options	826.9	↓	-11.1	↓	-55.0
Heating Oil	Futures	308.8	↑	7.9	↓	-6.1
	Futures & Options	384.4	↑	9.8	↑	24.6
RBOB Gasoline	Futures	281.3	↑	9.5	↑	46.1
	Futures & Options	307.4	↑	11.1	↑	46.7

Figure 2: Agriculture



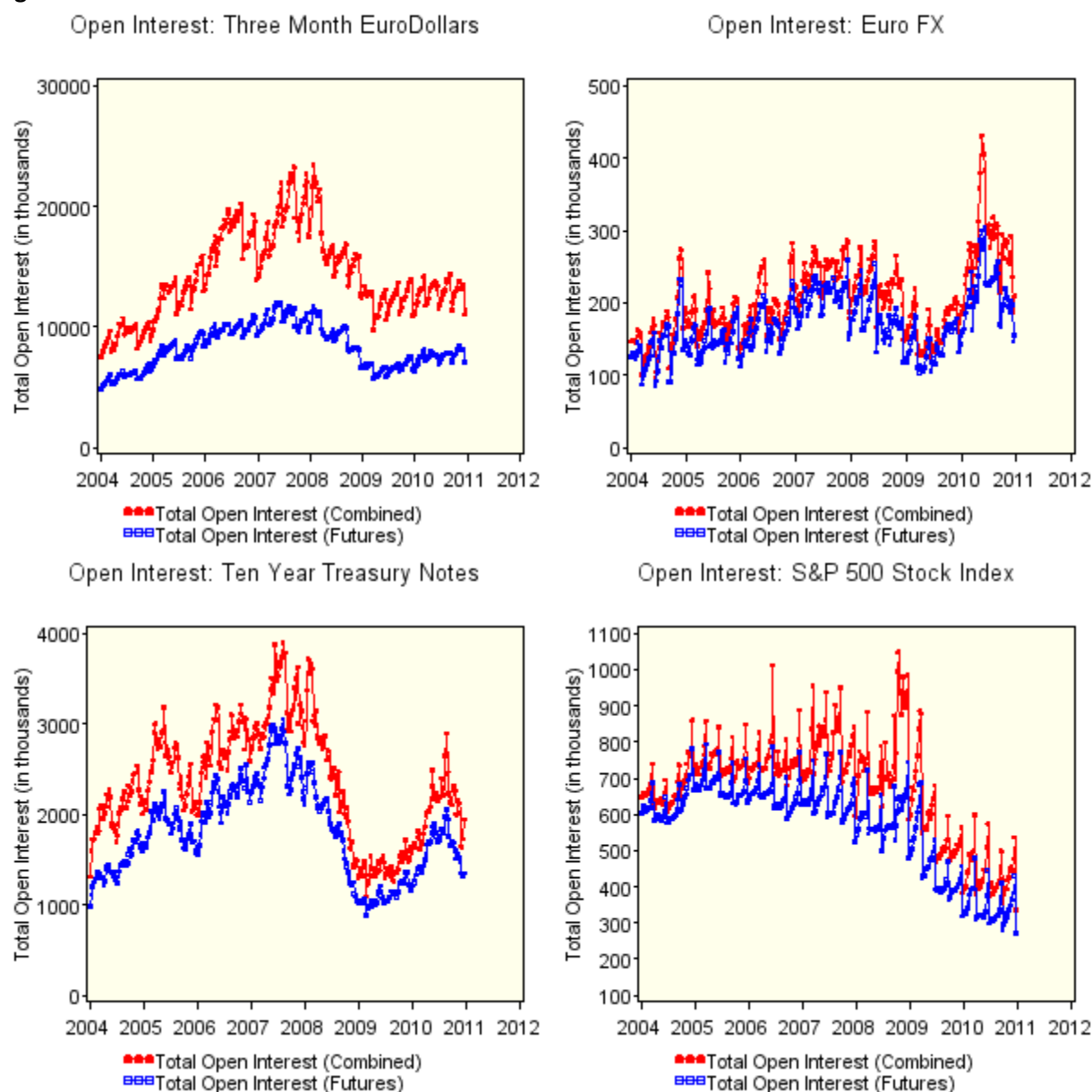
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
12/28/2010			Month		Year	
Corn	Futures	1542.4	↑	24.3	↑	552.8
	Futures & Options	2220.6	↑	177.2	↑	973.4
Wheat	Futures	488.3	↑	28.9	↑	126.9
	Futures & Options	596.9	↑	71.3	↑	159.1
Soybeans	Futures	646.4	↑	14.8	↑	223.1
	Futures & Options	927.5	↑	20.4	↑	400.9
Soybean Oil	Futures	351.1	↑	24.7	↑	141.0
	Futures & Options	429.4	↑	30.6	↑	188.1

Figure 3: Soft Commodities



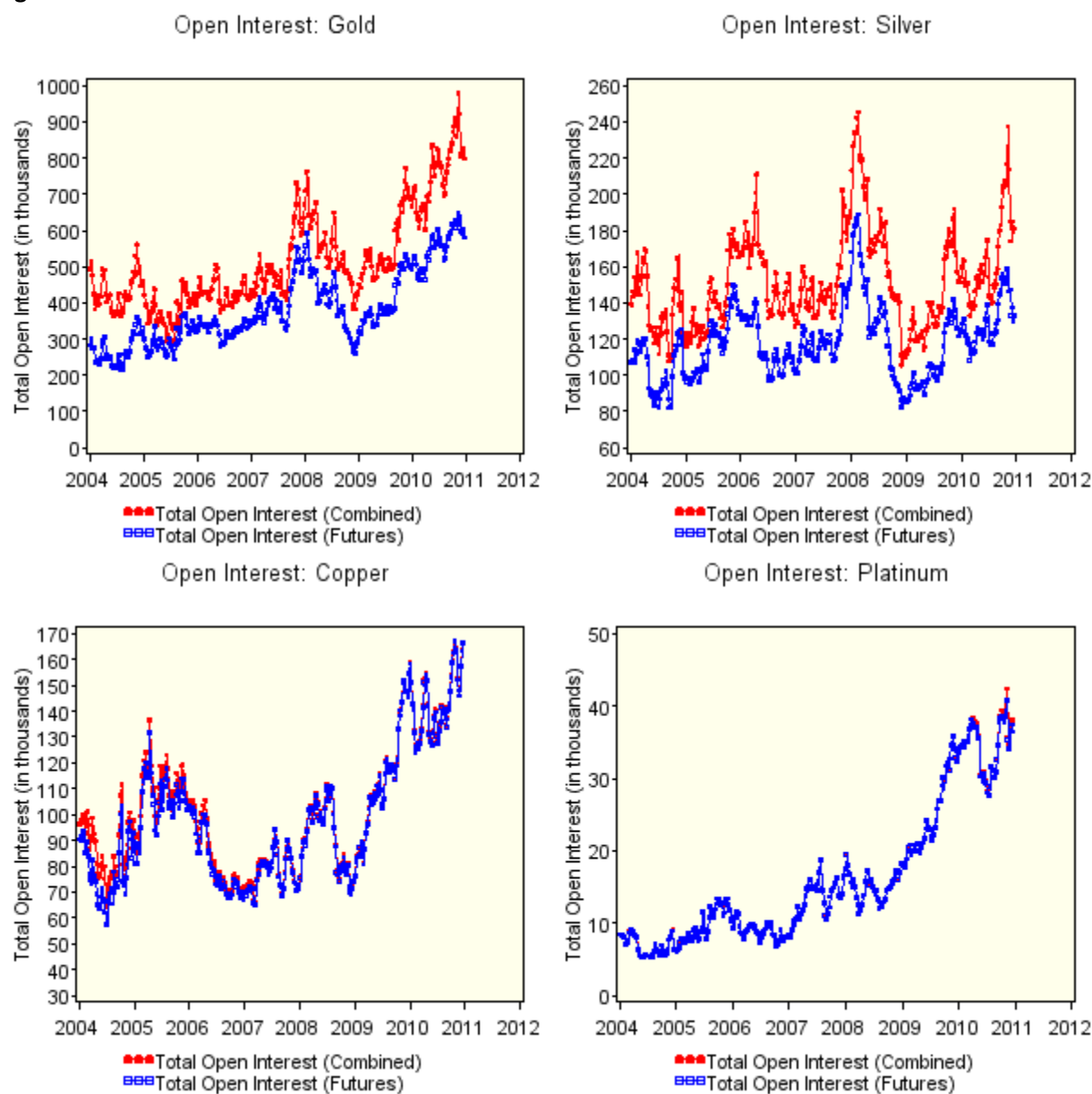
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
12/28/2010			Month		Year	
Sugar	Futures	607.3	↑	36.8	↓	-225.2
	Futures & Options	1035.8	↑	99.6	↓	-233.6
Coffee	Futures	139.6	↑	12.0	↑	14.7
	Futures & Options	206.3	↑	30.5	↑	55.3
Cocoa	Futures	139.3	↑	7.3	↑	10.0
	Futures & Options	151.6	↑	12.2	↑	13.0
Cotton	Futures	201.8	↑	7.2	↑	15.4
	Futures & Options	361.9	↑	28.1	↑	110.6

Figure 4: Financials



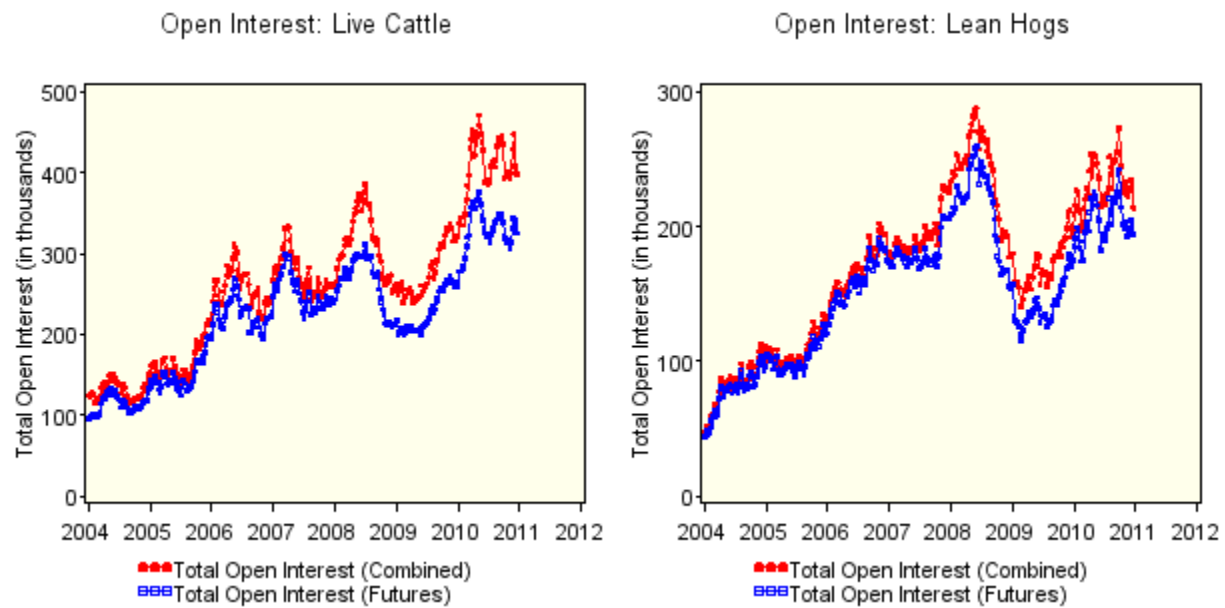
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
12/28/2010			Month		Year	
Three Month EuroDollars	Futures	7051.0	↓	-1032.6	↑	694.5
	Futures & Options	11400.5	↓	-2117.6	↑	300.1
Euro FX	Futures	162.3	↓	-41.6	↑	18.2
	Futures & Options	215.1	↓	-77.4	↑	31.3
Ten Year Treasury Notes	Futures	1334.7	↓	-18.3	↑	175.3
	Futures & Options	1737.2	↑	89.4	↑	159.2
S&P 500 Stock Index	Futures	273.8	↓	-90.8	↓	-50.3
	Futures & Options	339.9	↓	-106.3	↓	-50.1

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
12/28/2010			Month		Year	
Gold	Futures	594.5	↓	-5.7	↑	102.8
	Futures & Options	803.4	↓	-1.6	↑	133.4
Silver	Futures	137.9	↑	4.8	↑	13.6
	Futures & Options	184.5	↑	10.2	↑	32.9
Copper	Futures	167.3	↑	19.1	↑	12.8
	Futures & Options	167.6	↑	19.2	↑	12.6
Platinum	Futures	39.0	↑	4.5	↑	6.5
	Futures & Options	39.7	↑	4.7	↑	7.2

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
12/28/2010			Month		Year	
Live Cattle	Futures	325.2	↓	-18.1	↑	60.7
	Futures & Options	404.9	↓	-42.9	↑	81.6
Lean Hogs	Futures	205.1	↑	5.4	↑	29.9
	Futures & Options	226.3	↓	-3.3	↑	27.2

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)
)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	December	Month Ago	December	Month Ago	December	Month Ago
Crude Oil	-198.6	-172.6	162.6	146.9	36.1	25.7
Natural Gas	159.8	132.0	-199.6	-170.1	39.9	38.1
Heating Oil	-61.0	-43.7	36.0	22.0	25.0	21.7
RBOB Gasoline	-80.8	-80.8	71.7	71.4	9.1	9.3
Corn	-394.6	-335.7	480.4	414.7	-85.9	-79.0
Wheat	-11.7	43.4	27.6	-19.4	-15.9	-24.1
Soybeans	-203.2	-172.4	228.3	203.3	-25.1	-30.9
Soybean Oil	-87.7	-69.3	72.9	58.8	14.8	10.5
Sugar	-216.5	-173.9	177.5	150.5	39.0	23.4
Coffee	-41.5	-35.2	37.9	33.2	3.6	2.0
Cocoa	-18.3	-1.7	13.1	-0.5	5.1	2.2
Cotton	-37.6	-48.3	27.9	39.1	9.7	9.3
3-month Eurodollars	-184.6	-75.0	287.8	128.5	-103.2	-53.5
Euro-FX	27.5	2.0	-26.5	-7.2	-1.0	5.3
10-year Treasury Notes	138.8	84.2	-105.6	-67.7	-33.2	-16.5
S&P 500	-41.5	-75.5	1.9	30.0	39.6	45.4
Gold	-259.8	-270.5	215.8	227.6	44.0	42.9
Silver	-50.9	-49.8	32.1	34.0	18.8	15.7
Copper	-35.1	-23.9	31.8	21.1	3.3	2.8
Platinum	-29.1	-25.5	24.7	21.4	4.4	4.1
Live Cattle	-42.3	-46.5	79.9	84.9	-37.7	-38.4
Lean Hogs	-9.2	-5.6	22.9	19.4	-13.7	-13.9

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	December	Month Ago	December	Month Ago	December	Month Ago
Crude Oil	-249.1	-216.5	212.8	189.9	36.3	26.6
Natural Gas	121.8	89.9	-162.2	-128.8	40.3	38.9
Heating Oil	-57.9	-45.4	31.8	22.4	26.1	23.0
RBOB Gasoline	-80.0	-80.8	71.0	71.5	9.0	9.3
Corn	-347.9	-293.1	426.8	363.5	-78.9	-70.4
Wheat	-10.1	49.2	27.1	-22.8	-17.0	-26.4
Soybeans	-162.3	-132.0	186.6	162.4	-24.3	-30.4
Soybean Oil	-79.7	-56.6	64.5	46.3	15.2	10.4
Sugar	-202.5	-162.8	166.0	140.9	36.5	21.9
Coffee	-43.1	-35.2	39.9	33.4	3.3	1.9
Cocoa	-20.3	-1.7	15.1	-0.5	5.2	2.3
Cotton	-60.4	-60.0	50.6	50.8	9.8	9.2
3-month Eurodollars	-285.3	-307.0	393.5	371.4	-108.3	-64.4
Euro-FX	25.8	-1.7	-24.3	-5.3	-1.5	6.9
10-year Treasury Notes	169.8	72.8	-139.0	-57.0	-30.8	-15.8
S&P 500	-43.0	-76.2	4.4	30.4	38.6	45.8
Gold	-284.2	-289.3	237.7	244.8	46.5	44.5
Silver	-53.2	-51.9	33.2	34.8	20.0	17.1
Copper	-35.1	-23.9	31.8	21.1	3.3	2.8
Platinum	-29.7	-25.9	25.3	21.8	4.4	4.1
Live Cattle	-62.9	-72.4	110.0	120.2	-47.1	-47.8
Lean Hogs	-17.4	-11.4	33.3	27.4	-16.0	-16.0